

REGISTERED COMPANY NUMBER: 03780886 (England and Wales)
REGISTERED CHARITY NUMBER: 1078583

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022
FOR
SABENO LIMITED**

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

SABENO LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

	Page
Report of the Trustees	1 to 3
Statement of Trustees' Responsibilities	4
Report of the Independent Auditors	5 to 8
Statement of Financial Activities	9
Statement of Financial Position	10
Statement of Cash Flows	11
Notes to the Statement of Cash Flows	12
Notes to the Financial Statements	13 to 19

SABENO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objective of the charity was that of relief of poverty amongst the elderly or persons in conditions of need, hardship and distress in the Jewish Community, the advancement of the Orthodox Jewish Religion, and the advancement of education according to the tenets of the Orthodox Jewish Faith.

Significant activities

The financial results of the Company's activities for the period ended 30 November 2022 are fully reflected in the attached financial statements together with the notes thereon.

The trustees are satisfied with the results and activities of the company for the year and do not anticipate any significant changes in the forthcoming year.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the Objectives and Activities section of the report.

Grantmaking

Grants are made at the discretion of the trustees and in accordance with the principal objectives of the charitable company.

Appeal letters are received from, and personal visits made by representatives of Jewish charitable, religious and educational institutions. These requests are then considered by the trustees and grants are made in accordance with the trustees decisions.

Grants are made both for capital purposes, - which can include buildings, equipment and educational material - and towards the general running costs of the grantee institution. Other grants are made for the relief of poverty and these are only made after appropriate certification has been seen. An independent organisation has been set up in North West London to verify the identity and means of Orthodox Jewish persons for this purpose.

All applications receive the fullest and most careful consideration.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The charity received donations totalling £41,597 (2021: £351,357) and paid £282,719 (2021: £313,382) in grants to various charitable institutions.

Investment performance

During the period rent received amounted to £531,582 (2021: £622,800).

Financial review

Principal funding sources

The charity is financially dependent on income from investment property and charitable donations from associated companies. During the year under review, the charity acquired investment property, further securing sustainable source of funds for future.

SABENO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2022

STRATEGIC REPORT

Financial review

Investment policy and objectives

The trustees investment powers are governed by the company's Memorandum and Articles of Association. This permits the charity to invest and deal with monies of the company not immediately required for its purposes, in or upon such investments, securities or property as may be determined, subject nevertheless to such conditions as may for the time being be imposed or required by law.

The trustees policy is to invest surplus funds in commercial investment property and during the year the company's investments have performed well.

Reserves policy

The reserves policy is to ensure that there is a sufficient stream of income to meet the ongoing calls made on the charity including the possibility of providing capital assets for the needs of charitable institutions.

The trustees are aware of future capital requirements of various educational institutions they wish to support. They have therefore determined the necessity to build a substantial capital base of at least £10 million pounds in order to meet these requirements as and when these projects come to fruition. The reserves will be built up by annual operating surplus and by judicious management of the charity's investment assets.

Future plans

There are no current plans to change the activities or modus operandi in the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

Related parties

Details of transactions with related parties are disclosed in the notes to the financial statements.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

It is recognized that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03780886 (England and Wales)

Registered Charity number

1078583

Registered office

115 Craven Park Road
South Tottenham
London
N15 6BL

SABENO LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 NOVEMBER 2022**

Trustees

P M Noe
Mrs S Noe
M D Weiniger

Auditors

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

AUDITORS

The auditors, Venitt and Greaves, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 17 August 2023 and signed on the board's behalf by:

Mrs S Noe - Trustee

SABENO LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 NOVEMBER 2022

The trustees (who are also the directors of Sabeno Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SABENO LIMITED

Opinion

We have audited the financial statements of Sabeno Limited (the 'charitable company') for the year ended 30 November 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SABENO LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SABENO LIMITED

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.
- We performed appropriate audit testing on the recognition and completeness of income.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SABENO LIMITED**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

M A VENITT (Senior Statutory Auditor)
for and on behalf of Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

17 August 2023

SABENO LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 NOVEMBER 2022**

		Year ended 30.11.22 Unrestricted fund £	Period 1.7.20 to 30.11.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	41,597	351,357
Investment income	3	531,582	622,800
Total		<u>573,179</u>	<u>974,157</u>
 EXPENDITURE ON			
Raising funds	4	136,154	126,075
Charitable activities	5		
Grants and Donation		282,719	313,382
Other		20,215	15,457
Total		<u>439,088</u>	<u>454,914</u>
 Net gains on investments		<u>38,656</u>	<u>-</u>
 NET INCOME		172,747	519,243
 RECONCILIATION OF FUNDS			
Total funds brought forward		6,233,161	5,713,918
 TOTAL FUNDS CARRIED FORWARD		<u><u>6,405,908</u></u>	<u><u>6,233,161</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

SABENO LIMITED

**STATEMENT OF FINANCIAL POSITION
30 NOVEMBER 2022**

	Notes	30.11.22 Unrestricted fund £	30.11.21 Total funds £
FIXED ASSETS			
Investment property	10	6,652,265	6,430,918
CURRENT ASSETS			
Debtors	11	317,611	396,315
Investments	12	110	110
Cash at bank		521,467	225,885
		<hr/> 839,188	<hr/> 622,310
CREDITORS			
Amounts falling due within one year	13	(1,085,545)	(820,067)
NET CURRENT ASSETS		<hr/> (246,357)	<hr/> (197,757)
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 6,405,908	<hr/> 6,233,161
NET ASSETS		<hr/> 6,405,908	<hr/> 6,233,161
FUNDS	14		
Unrestricted funds		<hr/> 6,405,908	<hr/> 6,233,161
TOTAL FUNDS		<hr/> 6,405,908	<hr/> 6,233,161

The financial statements were approved by the Board of Trustees and authorised for issue on 17 August 2023 and were signed on its behalf by:

P M Noe - Trustee

The notes form part of these financial statements

SABENO LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

		Year ended 30.11.22 £	Period 1.7.20 to 30.11.21 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	248,273	175,116
Net cash provided by operating activities		<u>248,273</u>	<u>175,116</u>
Cash flows from investing activities			
Purchase of investment property		(328,973)	(98,209)
Sale of investment property		146,282	-
Net cash used in investing activities		<u>(182,691)</u>	<u>(98,209)</u>
Cash flows from financing activities			
New loans in year		230,000	(196,390)
Net cash provided by/(used in) financing activities		<u>230,000</u>	<u>(196,390)</u>
Change in cash and cash equivalents in the reporting period		<u>295,582</u>	<u>(119,483)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>225,885</u>	<u>345,368</u>
Cash and cash equivalents at the end of the reporting period		<u><u>521,467</u></u>	<u><u>225,885</u></u>

The notes form part of these financial statements

SABENO LIMITED

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year ended 30.11.22 £	Period 1.7.20 to 30.11.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	172,747	519,243
Adjustments for:		
Losses on investments	(38,656)	-
Decrease/(increase) in debtors	78,704	(108,937)
Increase/(decrease) in creditors	35,478	(235,190)
Net cash provided by operations	<u>248,273</u>	<u>175,116</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.21 £	Cash flow £	At 30.11.22 £
Net cash			
Cash at bank	225,885	295,582	521,467
	<u>225,885</u>	<u>295,582</u>	<u>521,467</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	110	-	110
	<u>110</u>	<u>-</u>	<u>110</u>
Total	<u>225,995</u>	<u>295,582</u>	<u>521,577</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

SABENO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022**

2. DONATIONS AND LEGACIES

	Year ended 30.11.22 £	Period 1.7.20 to 30.11.21 £
Donations	41,597	351,357
	<u>41,597</u>	<u>351,357</u>

3. INVESTMENT INCOME

	Year ended 30.11.22 £	Period 1.7.20 to 30.11.21 £
Rents received	531,582	622,800
	<u>531,582</u>	<u>622,800</u>

4. RAISING FUNDS

Investment management costs

	Year ended 30.11.22 £	Period 1.7.20 to 30.11.21 £
Property repairs	51,050	39,875
Rates and water	3,115	506
Light & heat	385	954
Letting fees	5,880	6,212
Management commission	44,668	50,199
Insurance	18,567	25,609
Service charges	13,839	2,720
Support costs	(1,350)	-
	<u>136,154</u>	<u>126,075</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Grants and Donation	282,719
	<u>282,719</u>

SABENO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022**

6. GRANTS PAYABLE

	Year ended 30.11.22 £	Period 1.7.20 to 30.11.21 £
Grants and Donation	282,719	312,688

The total grants paid to institutions during the year was as follows:

	Year ended 30.11.22 £	Period 1.7.20 to 30.11.21 £
Religious grant	177,325	173,340
Poverty relief	105,394	116,423
	282,719	289,763

	31.10.22 £
Achisomoch Aid Company Limited	8,500
Baer Hatora Ltd	2,500
Beth Shmuel Synagogue Limited	3,000
Beis Yaakov Primary School Foundation	12,000
Centre for Advanced Rabbinics	5,100
Friends of Mir	10,000
Chasdei Dov Trust	7,200
Chesed Charity Trust	9,100
Chevrass Mo'oz Ladol	32,860
Comet Charities Ltd	15,000
Help Aniyim	2,500
Friends of Sanz Institutions	7,000
Institute For Higher Rabbinical Studies	6,000
Jewish Teachers' Training College	7,200
Keren Habinyan Limited	10,000
Mercas Chasidei Wiznitz Trust	10,000
Mercas Hatorah Netzach Yisroel	4,200
Kollel Shefa Chaim	6,000
Lehachzikom UK	5,000
Menorah High School for Girls	6,000
MTT Foundation	2,500
The BSD Charitable Trust	3,960
One Heart Lev Echod	5,000
Step by Step London	10,000
Torah Vodaas Limited	7,500
WST Charity Limited	20,100
The Gesher Trust	2,500
Tiferes High School Ltd	2,800
Tashbar of Edgware Limited	6,000
The London School of Jewish Studies	8,905
The Shaarei Torah Trust	3,600
Other donations under £2,000	40,694
Total	£282,719

SABENO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022**

7. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs £	£
Investment management costs	(1,350)	-	-	(1,350)
Other resources expended	16,730	485	3,000	20,215
	<u>15,380</u>	<u>485</u>	<u>3,000</u>	<u>18,865</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2022 nor for the period ended 30 November 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2022 nor for the period ended 30 November 2021.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	351,357
Investment income	622,800
Total	<u>974,157</u>
EXPENDITURE ON	
Raising funds	126,075
Charitable activities	
Grants and Donation	313,382
Other	15,457
Total	<u>454,914</u>
NET INCOME	519,243
RECONCILIATION OF FUNDS	
Total funds brought forward	5,713,918
TOTAL FUNDS CARRIED FORWARD	<u><u>6,233,161</u></u>

SABENO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022**

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 December 2021	6,430,918
Additions	328,973
Disposals	(107,626)
	<hr/>
At 30 November 2022	6,652,265
	<hr/>
NET BOOK VALUE	
At 30 November 2022	6,652,265
	<hr/>
At 30 November 2021	6,430,918
	<hr/>

The directors are of the opinion that there has been no increase or decrease in the value of the investment properties held by the company.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22	30.11.21
	£	£
Trade debtors	120,199	195,989
Amounts owed by group undertakings	196,390	196,390
VAT	1,022	3,936
	<hr/>	<hr/>
	317,611	396,315
	<hr/>	<hr/>

12. CURRENT ASSET INVESTMENTS

	30.11.22	30.11.21
	£	£
Unlisted investments	110	110
	<hr/>	<hr/>

The investment in Associate Undertakings comprises a holding of 60% of the issued ordinary share capital of Tenbest Ltd, a company registered in England, and a holding of 100% of the issued share capital of Amberbell Ltd, a company registered in England.

The financial statements of Tenbest Ltd for the period ended 31 March 2022 shows a loss of £6 (2021: profit of £8) and net assets of £1,022,771 (2021: £1,022,777) after revaluations of properties.

The financial statements of Amberbell Ltd for the period ended 31 December 2022 shows a loss of £274,918 (2022: £5,305 loss) and net liabilities of £67,975 (2022: £206,943 net assets).

SABENO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22 £	30.11.21 £
Amounts owed to group undertakings	230,000	-
Other creditors	822,292	790,414
Accrued expenses	33,253	29,653
	<u>1,085,545</u>	<u>820,067</u>

14. MOVEMENT IN FUNDS

	At 1.12.21 £	Net movement in funds £	At 30.11.22 £
Unrestricted funds			
General fund	6,233,161	172,747	6,405,908
	<u>6,233,161</u>	<u>172,747</u>	<u>6,405,908</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	573,179	(439,088)	38,656	172,747
	<u>573,179</u>	<u>(439,088)</u>	<u>38,656</u>	<u>172,747</u>

Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	At 30.11.21 £
Unrestricted funds			
General fund	5,713,918	519,243	6,233,161
	<u>5,713,918</u>	<u>519,243</u>	<u>6,233,161</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	974,157	(454,914)	519,243
	<u>974,157</u>	<u>(454,914)</u>	<u>519,243</u>

SABENO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2022

15. RELATED PARTY DISCLOSURES

During the period Sabeno Limited received donations from Chilgrange Limited that amounted to £32,598 (2021: £39,6935). Sabeno Limited and Chilgrange Limited share a common director.

During the period Sabeno Limited received a donation of £9,000 (2021: £152,629) from Tenbest Limited. Sabeno Limited and Tenbest Limited share a common director.

Loan creditors represent loans from Greencircle Ltd - £570,000 and Halecraft Ltd - £110,000 which has common directors.